

CBG Australian Equities Fund

The Fund's goal is to generate sustainable long-term capital growth.

The Clime CBG Australian Equities Fund returned -1.8% net of all fees in September, compared to a -1.3% return for the S&P/ASX 200 Accumulation Index. This followed a very strong month during the August reporting season, when the Fund returned 4.9%, compared to an Index return of 1.4%. Over the twelve months to September, the Fund returned 22.6% net of all fees, ahead of the Index return of 14.0%.

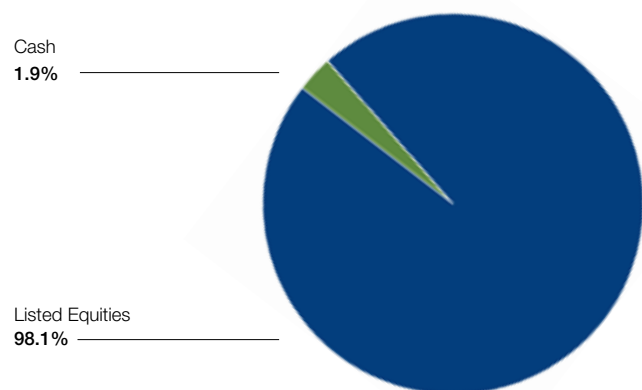
The strongest contributors within the portfolio for the month were:

- Jumbo Interactive (+16.2%) following a strong result reported in August and a positive outlook for FY19.
- Bravura (+5.4%) after beating expectations for both last financial year's result and the guidance for the current year.
- Rio Tinto (+8.3%) supported by a stronger iron ore price.

The largest detractors were:

- Lynas (-27.2%) on political concerns relating to a pending review of the company's refining facility in Malaysia.
- New Century (-18.9%) following a lower zinc price in recent months, although the price began to recover in September.
- Webjet (-8.5%) after a strong run in recent months and read through from a soft update from Thomas Cook.

Asset Allocation



Snapshot



Fund Performance (30/09/18)

	1 month	6 months	1 year	3 years*	5 years*	Inception
Fund Return	-1.8%	14.0%	22.6%	10.5%	9.0%	7.2%
S&P/ASX200 Accumulation Index	-1.3%	10.1%	14.0%	12.1%	8.2%	6.3%

Inception: 24 March 2006.

*Performance figures for more than 1 year are annualised, calculated after all applicable fees and taxes. Performance figures compare unit price to unit price for the given period. The returns exclude the impact of imputation.

Distributions

Period Ending	Retail Units (cents per unit)
30 June 2018	32.89
30 June 2017	7.08

Top 5 Holdings

Security	Code	Weight%
BHP Billiton Ltd	BHP	8.0%
Afterpay Touch Group Ltd	APT	6.9%
CSL Ltd	CSL	6.3%
Bravura Solutions Ltd	BVS	5.6%
Webjet Ltd	WEB	4.5%